

COTTON HIGHER IN A NARROW MARKET

Crop News Favorable and Complaints Are in Nature of Exceptions.

OFFSET FOR BLOCKADE

In spite of generally favorable weather, cotton yesterday showed a steady undertone and closed at a net gain of 5 to 9 points. Trading was narrow and only moderately active and buyers were chiefly for the purpose of covering shorts. Crop accounts are of a favorable average and complaints, while numerous, are in the nature of exceptions.

W. M. Cordill, the travelling crop expert, said: "Crop from Huntsville, Montgomery to Troy, excellent along entire route; from Troy and Dolphin to Valdosta, throughout south and southeast Alabama and southern Georgia conditions could hardly be better. Weather continues favorable for growth and fruiting. Some complaints of insect damage thus far in prospect, as none is manifest. There is evidence of decreased use of fertilizer."

One topic which excited a certain degree of interest was the suggestion which has appeared in the English press as well as in the remarks of Sir Robert Fisher before the House of Commons to the effect that Great Britain declare cotton contraband and buy a certain amount of the loss of a market caused by the blockade of the cotton trade in the Mediterranean. A point set forth by a staff writer in the London Times was largely to the same effect, although it went more fully into the proposed action and the reasons for it.

Sweden, Switzerland and Holland be thought. The trade seems sceptical regarding the matter and is not inclined to regard it as a market influence under present conditions. The action is largely based on the difficulty of putting the plan into operation, as the foreknowledge of any such operation would result in a sharp advance in prices and prevent working against the purchase of any such large amount of cotton.

According to the New York Cotton Exchange the net sight for the week was 73,668 bales against 14,053 last year. Total for the season, 1,507,000, against 1,431,000 last year. The takings of American for the week amounted to 261,548 bales, against 124,423 last year. The visible supply of American cotton is 3,455,000 against 1,807,000 last year.

Futures closed steady.

| Open-High-Low-Close-Prev. | Open-High-Low-Close-Prev. |
|--|---|
| July 23..... 8.52 8.58 8.50 8.52 8.50 | August 23..... 8.52 8.58 8.50 8.52 8.50 |
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Spot cotton at New York was quiet, 10 points advance. Middling, 9.25c.

Southern spot markets were unchanged. New Orleans market was unchanged. Savannah 8.50c, Houston 8.50c, Augusta 8.50c, and Memphis 8.50c.

The New Orleans market closed steady.

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|--|---|
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Prices at Liverpool closed steady.

| Open-High-Low-Close-Prev. | Open-High-Low-Close-Prev. |
|--|---|
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Elven A. M. bids to Liverpool were: October, 9.10c; January, 9.50c; March, 9.50c.

The market there is due to open today 1 to 2 points advance.

Receipts and stocks were:

| City | Receipts | Stocks |
|-----------|----------|---------|
| Boston | 1,474 | 118,720 |
| New York | 1,474 | 118,720 |
| Savannah | 1,474 | 118,720 |
| Memphis | 1,474 | 118,720 |
| St. Louis | 1,474 | 118,720 |

Interior stocks and receipts were:

| City | Receipts | Stocks |
|-----------|----------|---------|
| Boston | 1,474 | 118,720 |
| New York | 1,474 | 118,720 |
| Savannah | 1,474 | 118,720 |
| Memphis | 1,474 | 118,720 |
| St. Louis | 1,474 | 118,720 |

Estimated port receipts today:

| City | Receipts | Stocks |
|-----------|----------|---------|
| Boston | 1,474 | 118,720 |
| New York | 1,474 | 118,720 |
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Estimated yesterday, 5,454 bales. Total thus far the season, 276,483 bales, against 200,688 bales last year.

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BANKERS NEED OF A CROP POOL

Reserve Banks' Resources Are Counted Upon to Handle Crops.

REAL PROBLEM ABROAD

Talk of a big pool to finance the cotton crop, it was said by leading bankers yesterday, is not founded on fact. The heads of some of the strongest institutions in New York are strongly of the opinion that such a pool is unnecessary. They point to the failure of the pool organized last year and hold that the need this year will be no greater, with much easier resources much more strongly organized throughout the country to take care of the demand in the normal way. In addition it is held the South is itself in a stronger financial position this season than last.

The resources of the Federal Reserve banks form the principal surety upon which financial men are counting to enable the country to handle its crops, both cotton and grain, without strain. The meeting of the Federal Reserve Board members with New York bankers last week took up one definite method of improvement of standard warehouse facilities, which is expected to aid materially in the financing of the crop.

The point in the cotton situation which is giving New York bankers a large measure of concern is not the direct financing of the crop in this country, but the financing of the foreign exchange situation which will result from the big debt that the Allies will owe the country as the result of their purchases of cotton and grain. The strain on the foreign exchange market that is almost certain to result is giving bankers here a little concern. They are working on for the relief of this situation when it arises, among which the negotiation of a large loan to the Allies is the one for Great Britain is looked upon as the chief essential.

THE PITTSBURGH MARKET.

TRADE LUNCHEON PLANNED.

DAIRY PRODUCTS MARKET.

IMPORTS OF MERCHANDISE.

DIVIDEND DECLARATIONS.

PUBLIC UTILITIES.

THE BALTIMORE MARKET.

THE PHILADELPHIA MARKET.

THE BOSTON CURB MARKET.

THE COPPER MARKET.

THE COFFEE MARKET.

Features Off on Sales of 22,500 Bags—Spot Unchanged.

The coffee futures market closed quiet and steady, with prices 2 to 4 points off on transactions of 22,500 bags. The market was dull and featureless during the early trading, but toward midday there was scattered liquidation by foreign and local buyers, and the selling. The local spot market was quiet and unchanged, and the cables were about the same.

Prices were:

| July 23 | High | Low | Close | Prev. |
|--------------|------|------|-------|-------|
| July 23 | 6.98 | 6.98 | 6.94 | 7.00 |
| August 23 | 6.77 | 6.75 | 6.72 | 6.80 |
| September 23 | 6.51 | 6.49 | 6.46 | 6.54 |
| October 23 | 6.25 | 6.23 | 6.20 | 6.26 |
| November 23 | 5.99 | 5.97 | 5.94 | 6.00 |
| December 23 | 5.73 | 5.71 | 5.68 | 5.74 |
| January 23 | 5.47 | 5.45 | 5.42 | 5.48 |
| February 23 | 5.21 | 5.19 | 5.16 | 5.22 |
| March 23 | 4.95 | 4.93 | 4.90 | 4.96 |
| April 23 | 4.69 | 4.67 | 4.64 | 4.70 |
| May 23 | 4.43 | 4.41 | 4.38 | 4.44 |
| June 23 | 4.17 | 4.15 | 4.12 | 4.18 |

THE SUGAR MARKET.

Raw Sugar—Refined Quiet and Unchanged—Futures Active.

The raw sugar market closed the week quiet and easier. There were available offerings of July Cubas at 1.77 cents, duty paid, and August Cubas were offered at 1.56 cents. Spot quotations were nominally unchanged at 1.59 cents for Cubas and 1.53 cents for Porto Ricans.

The refined sugar market was quiet and unchanged yesterday. There was a fair demand for withdrawals on old contracts. The selling basis was still 6 cents, with list prices unchanged at 6.10 cents.

The sugar futures market at the Coffee Exchange was active, with prices easier. Total sales 8,900 tons.

Prices were:

| July 23 | High | Low | Close | Prev. |
|--------------|------|------|-------|-------|
| July 23 | 3.41 | 3.39 | 3.37 | 3.40 |
| August 23 | 3.25 | 3.23 | 3.21 | 3.24 |
| September 23 | 3.09 | 3.07 | 3.05 | 3.08 |
| October 23 | 2.93 | 2.91 | 2.89 | 2.92 |
| November 23 | 2.77 | 2.75 | 2.73 | 2.76 |
| December 23 | 2.61 | 2.59 | 2.57 | 2.60 |
| January 23 | 2.45 | 2.43 | 2.41 | 2.44 |
| February 23 | 2.29 | 2.27 | 2.25 | 2.28 |
| March 23 | 2.13 | 2.11 | 2.09 | 2.12 |
| April 23 | 1.97 | 1.95 | 1.93 | 1.96 |
| May 23 | 1.81 | 1.79 | 1.77 | 1.80 |
| June 23 | 1.65 | 1.63 | 1.61 | 1.64 |

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THE BOSTON CURB MARKET.

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BUSINESS AFFECTED LITTLE BY STR